

April 21, 2015

RESOLUTION NO. 2015-2

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE BORROWING OF NOT TO EXCEED \$7,015,000; AND
PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION
PROMISSORY NOTES**

To the Honorable Members of the Racine County Board of Supervisors:

WHEREAS, the County Board of Supervisors of Racine County, Wisconsin (the "County") hereby finds and determines that it is necessary, desirable and in the best interest of the County to raise funds in an amount not to exceed \$5,565,000 for public purposes, including paying the cost of capital projects included in the County's 2015 budget (the "Project");

WHEREAS, it is also necessary, desirable and in the best interest of the County to raise funds in an amount not to exceed \$1,450,000 for the public purpose of refunding obligations of the County, including interest on them, specifically, the General Obligation Refunding Bonds, dated April 15, 2005 (the "Refunding");

WHEREAS, counties are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes;

WHEREAS, the County Board of Supervisors of the County hereby finds and determines that general obligation promissory notes in the aggregate amount of not to exceed \$7,015,000 should be issued for such public purposes, and it is now necessary and desirable to authorize their issuance and sale;

WHEREAS, the County may issue general obligation promissory notes only if one or more of the conditions specified in Section 67.045, Wis. Stats., apply;

WHEREAS, general obligation promissory notes to finance the Refunding may be issued pursuant to Section 67.045(1)(e), Wis. Stats.; and

WHEREAS, general obligation promissory notes to finance the Project may be issued under Section 67.045(f), Wis. Stats., if approved by a vote of at least three-fourths of the members-elect of the County Board.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County that:

Section 1. Authorization of the Notes. There shall be borrowed, through the issuance of general obligation promissory notes pursuant to Section 67.12(12) of the

Wisconsin Statutes, a principal sum not to exceed FIVE MILLION FIVE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$5,565,000) for the purpose of paying costs of the Project and a principal sum not to exceed ONE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$1,450,000) for the purpose of paying costs of the Refunding.

Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell for, on behalf of and in the name of the County, general obligation promissory notes aggregating a principal amount not to exceed SEVEN MILLION FIFTEEN THOUSAND DOLLARS (\$7,015,000) (the "Notes"). There be and there hereby is levied on all the taxable property in the County a direct, annual tax in such years and in such amounts as are sufficient to pay when due the principal and interest on the Notes.

The County Board of Supervisors hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the County Board of Supervisors shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Note Sale. The County Clerk be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the County Clerk may determine and to cause copies of a complete, official Notice of Note Sale and other pertinent data to be forwarded to interested bidders as the County Clerk may determine.

Section 4. Official Statement. The County Clerk shall cause an Official Statement concerning this issue to be prepared by Public Financial Management, Inc. The appropriate County officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Section 5. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Respectfully submitted,

1st Reading _____

2nd Reading _____

BOARD ACTION

Adopted _____

For _____

Against _____

Absent _____

VOTE REQUIRED: $\frac{3}{4}$ Majority

Prepared by:
Corporation Counsel

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

Q.A. Shakoor, II, Chairman

Robert N. Miller, Vice-Chairman

Thomas Pringle, Secretary

Janet Bernberg

Donnie Snow

John A. Wisch

Brett A. Nielsen

**The foregoing legislation adopted by the County Board of Supervisors of
Racine County, Wisconsin, is hereby:**

Approved: _____

Vetoed: _____

Date: _____,

Jonathan Delagrave, County Executive